

VALUES ADVANCE WITH GIANT STRIDES

Real Estate Taxes Index to Great Forward Movement.

(Continued From First Page.)

section is encroaching upon it. Property on Franklin Street west of Monroe Park sold twenty-five years ago at \$25 per foot, while it brings to-day in the vicinity of \$50 or \$100 per foot.

In the last ten years property on Lombardy and south of Broad to Main has gone from \$30 per foot up to \$175 or \$200. In this same decade of rise in value, land on Grove Avenue has advanced from \$10 and \$12 per foot to \$80 and \$90 per foot. Cross streets along here used to bring \$5 and \$10 per foot; now they bring \$50 and \$60.

There has been a notable rise in the valuation of property in the West End, from Lombardy to the intersection of Main and Broad, a rise both gradual and permanent. Everything in this neighborhood has shown a decided increase. The great sea of it as a residential section has in some measure influenced residential property in other parts of Richmond, not toward a decrease, perhaps, but to a stationary value.

Some of the real estate deals of the past two years have seemed extraordinarily large, but these have been in sections where it is very hard to get material for comparison. As is the case on Main Street, in the business section, so it is in the residential sections; that is, the disposition is to hold against all comers, regardless of increased value. The desire to use and enjoy is paramount to the desire for financial profit.

Phenomenal Sales.

One of the phenomenal sales which has taken place in the past few months was the sale of a lot on the south side of Broad Street, between Jefferson and Madison Streets, in which within five years the value was trebled. In 1904 it sold for \$6,800, and in 1909 it brought \$22,000. When the further fact is added that in 1889 it only brought \$100, the remarkable increase in value is brought home.

As a general statement, it may be said that since 1860 there has been a steady advance in real estate values in this city. The intervention of the war, of course, brought in with it a period of financial depression, but even this does not seem to have affected very vitally the real estate market. The late sixties and the early seventies marked a very strong rise in real estate values, and the period from 1880 until the present time has brought out a rate of progress that bids fair to keep permanent.

The sections of the city devoted almost entirely to frame dwellings show little upward progress in value, for the frame dwelling localities do not attract new builders, because so few houses other than frame are built there. The average buyer, wishing to build, will seek the part where there are other new houses, rather than put his house in a neighborhood where it will seem grotesque and out of place.

The property abutting on or reasonably near the parks has shown a slight increase in value from year to year. Such a location offers easements of air and light, besides considerations of beauty and pleasure, and it is difficult to obtain lots facing these public monuments. On Church Hill, where the inclination is to remain stationary in a real estate district, the property abutting on Chimborazo Park has undergone a considerable increase in late years.

Apartment Houses.

A consideration which has encouraged to a great extent real estate movement is the "flat idea," which has not only been a factor in the larger Southern cities, but which exists in the North is of some period.

In the old days a house was rented as a whole, regardless of the size of the renting unit, and consequently, in many cases, the house was a waste to both landlord and tenant. The invention of the flat has solved the problem, giving at a fairly reasonable rate to the tenant what he desires, and bringing in but a small loss to the landlord. For this reason there has been a widespread movement toward buying up property and erecting apartment houses in all parts of the city and to all classes of people to cater to the demand for flats.

One of the great problems which the history of the city cannot solve for those interested is the problem of providing in the future homes at a reasonable rate for the working operatives who come here to work in the manufacturing of the city. With the increase of the wealth of the city, new factories are bound to come, but the manufacturer who proposes to house his operatives has to look to the future. The development of real estate for this purpose may be expected soon, but just where in the city, if in the city, it will take place, it is indeed difficult to say.

Real estate values are high in the business section, but are not typical of the progress of values in other parts of Richmond. The least movement in this locality than any other; in fact, there is almost complete stagnation on account of the fixed determination on the part of most of the proprietors to hold. Property on Main Street from First to Second Street is worth twice what it was ten years ago, and even then it is harder to buy than almost anything mentionable.

The Business Centre.

Without doubt the business section of Richmond will stay pretty much within a reasonable distance from its present limits. In so doing it obeys a law of location that is rarely broken, for it is the experience of the world that the business center never moves very far from the place at which it started.

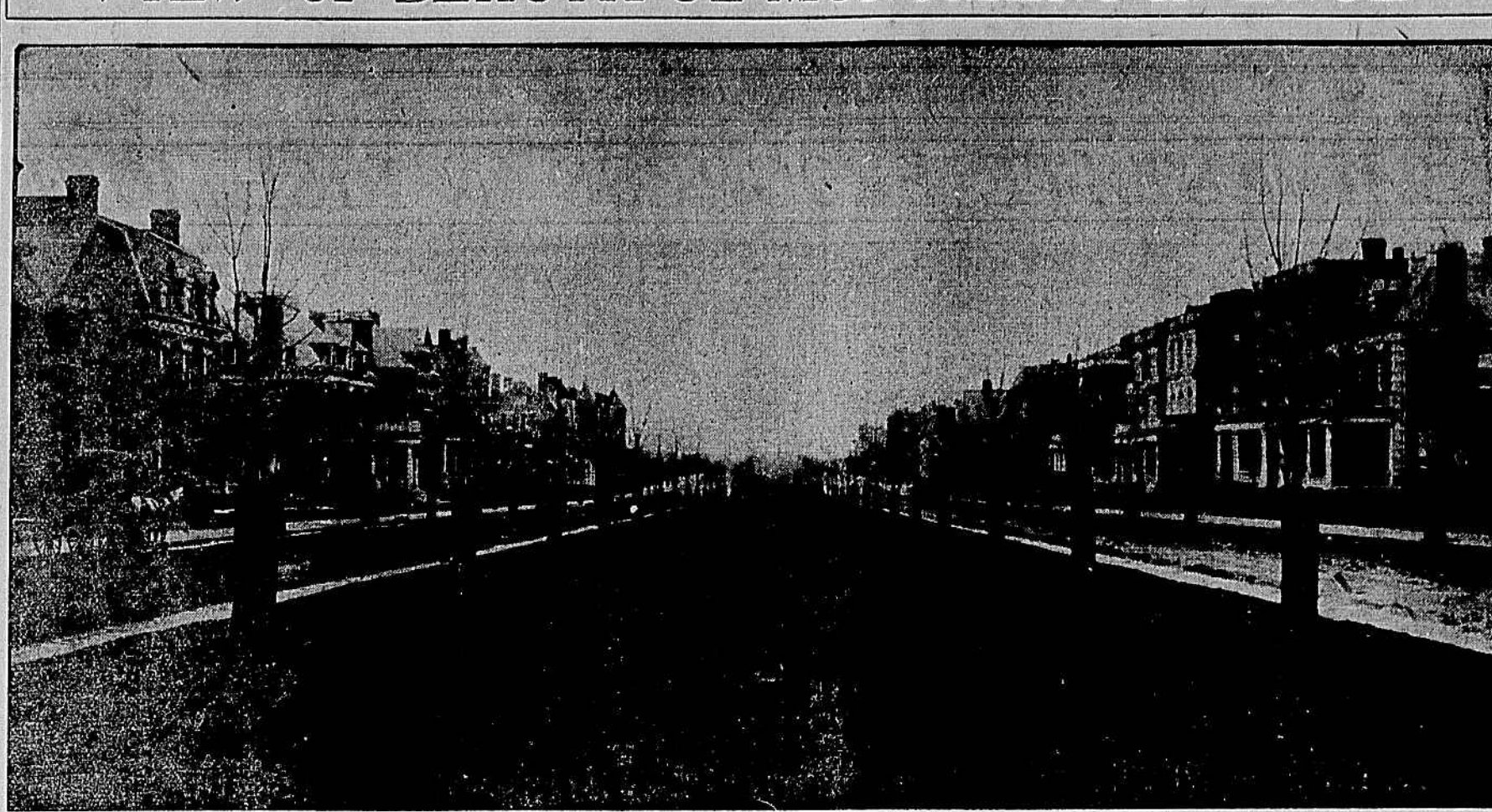
Main and Broad Streets, therefore, will remain the great business thoroughfares of Richmond, and the development and growth that may be expected in the business section will take for its chosen territory anywhere intervening streets—Grace and Franklin—and the various cross-streets that run through them. This movement has already begun, and examples of it are easy to note.

Practically all the property in this section has been held for some length of time by the present owners, and the law of perpetuity is most unlikely. Inspection of the deed books in the City Hall will bear out this statement. In a great many cases change of ownership would be desirable, as it might result in the destruction of the present buildings and the erection of others, which would mean better elevations, and, indeed, better buildings from every point of view.

The great congestion of space in the business district makes much expansion in office buildings impossible, and so the only other alternative must be effecting—building higher structures. Real estate for this purpose will be in very demand, and prices in this district may shoot over the top of the scale.

A fairly representative lot on Main, which has recently changed hands, may be cited as illustrating the rise in values there. In 1884 it sold for

VIEW OF BEAUTIFUL MONUMENT AVENUE



ONE OF THE RECENT ADDITIONS TO THE RESIDENTIAL SECTION OF RICHMOND.

\$24,000; in 1873, for \$40,000; in 1909, for \$75,000. Still more rapid in advance was another between Seventh and Eighth on Main, which sold in 1891 for \$1750 and in 1909 for \$19,000.

Steady Upward Trend.

While some large sums have been realized in real estate transactions, they have been secured for the most part by men who did not intend to speculate, but who dealt on an ordinary basis. There have been many instances where would-be speculators have been scared into selling at a low rate, whereas if they had held on a little longer they would have netted great profits.

The history of real estate in Richmond has not been a history of ebbs and flow fluctuations in value; it has

"SEE CHANGES IN A SINGLE GLANCE"

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occupied by them was given over to residences. Thus, by about 1760, three distinct residential localities were found in the city—the first along Nineteenth Street and thereabouts, the second on Church Hill, and the third along lower Franklin and Governor Street. The business section remained, as before, along Main Street, and on the short streets which led to the river and to Broad Street.

One of the few accurate descriptions of Richmond during this period is that furnished by the architect, Latrobe, when he came to Richmond about 1792. While on a tour through the Southern States, "Latrobe" was particularly struck with the position and solitary grandeur of the Capitol. Standing on a bleak hill, he said, this building overlooked empty flats down as far as the river front. Latrobe remained for some time in Richmond, and it may be noted, made the original design for the old portion of the State Penitentiary.

But another movement in building was meanwhile taking place. As the road from Henric lay along Broad to the creek, the former road, from the Capitol Square to the present Ninth Street, came to be built up. Known as "Shoemaker Hill," this rapidly rose in importance. State officials and social leaders built new mansions in this locality, and they made the present site of Monumental Church the centre of an aristocratic circle.

About this time—to be exact, in 1786—one Philipps Quessy, a relation of the French economist, came to Richmond to open an American academy. This he intended to be modeled on the order of the French Academy, and this he planned to make the centre of a great educational movement in America.

His coming was important, for it marked the erection of the "New Academy" on Shoemaker Hill—a building memorable in the history of Richmond. This building was located on the present site of Monumental Church, the site for the State and the Medical College of Virginia. It became the centre of an attractive residential quarter, and probably opened the way for the erection of houses along lower Church and Marshall Streets.

For the next thirty years and more there was little change in the centre of Richmond's population. Increased business demands did not drive the residential section from the quarters where it had been strongly entrenched for years, nor did the presence of residences disturb the movement of business. Gradually but surely the westward movement continued, while progress towards the east was much slower. By 1840 the western end of Richmond was along the one of about Fifth Street. The few venturesome spirits who erected their houses beyond that line were clearly countrymen, and could make no claim to the advantages of "city life."

Sixth Street marked a hill, and as upper Main Street was a gully, the promontory towards the north assumed a popular name. The "Clay Street" became a popular quarter, and many handsome houses were built. Some of these are standing to-day, as silent reminders of a bygone age in Richmond.

Even at 1850 it is safe to say that the centre of population was not beyond Ninth Street. The great hotels of the day—the Exchange and Ballard Houses, located on Franklin at about Fourteenth Street—stood as pillars of social lines. Beyond them only the reckless dared to go. St. Paul's Church, at Ninth and Grace, was the residence of the aristocracy, and many handsome houses were built. Some of these are standing to-day, as silent reminders of a bygone age in Richmond.

By this time local landmarks were well established. The "Fair Grounds," now the site of Monroe Park, formed

been the record of a continuously consistent upward trend of valuations. There have been no substantial slumps in the Richmond real estate market, nor have there been, on the other hand, any big booms. The indicator has moved steadily upward.

The story of the real estate rise in Richmond is intertwined with the story of the growth of a new, substantial, business city, and the two have risen together. Slowly, surely, they have pulled up the hill, and slowly, surely, they will continue to do so. Other cities of like size may boom and boom, but Richmond trends the even tenor of her way, and with the passing of each year the owner of her real estate is sure that he has a proposition that is sound, safe, and conservative.

The western playground for the city, and was known to all. Monumental Church, built on the site of the old Academy, was already growing old. St. John's Church had growing traditions clustering about it. The hotels already mentioned, together with the St. Charles, at Fifteenth and Main, and the American, at Eleventh and Main, were naturally real estate mile-stones. So far as the records show there were no business houses on Main Street west of Eighth, and but few on Broad Street beyond Ninth.

The opening of the war and the removal of the Confederate capital to Richmond marked perhaps the great epoch in the movement of the city. Suddenly a provincial town of 27,000 souls was called upon to be the capital of a nation, and the gathering place of thousands. Within a few months Richmond's housing capacity was taxed to the utmost, and by the end of 1861 a new western section had sprung up, stretching well towards "Camp Lee," as the Fair Grounds was called.

As the war went on, and as Richmond became more and more the objective point of Federal advance it grew in proportion. Rents became enormous, and houses were extremely scarce. Writers like J. B. Jones, who described the city during the war, were most plaintive in their protests about the scarcity of residences and the difficulties of securing a house on a capital of Confederate greenbacks.

One circumstance tended to make the fashionable section of Richmond move northward at this time. The Old Breckenbrough House, now the Confederate Museum, had been bought by the city and was offered to President Davis as a gift. The President declined this, upon constitutional grounds, but rented it from the city. By that very act the social centre of Richmond was moved to Clay Street.

Along this street, and on the east side, some houses, already referred to, which now became the resorts of famous statesmen and soldiers. Twelfth Street, from Broad to Clay, was also prominent in social circles, as was Governor Street.

But as all the military and social lions could not find accommodations on Clay Street, another social section sprang up along West Main Street and upper Franklin Street. The mansion, now the residence of John P. Branch, was in the centre of this section. Cabinet officers lived here, as well as State officials and their families. This probably due to this fact that Franklin Street and First became early so prominent.

But during all the months of the war the business section remained practically unchanged. Lower Main Street, as far west as Eighth, and Cary Street from about the same point as far east as Libby Prison, was a thriving business section. In addition, the government building, the arsenal and the Ordnance Works, occupied the water front. Shoemaker Hill, it is interesting to note, was then, as it is now, the centre of the wholesale section.

But in outlining the limits of the city during the war, the expansion in all directions must not be forgotten. Oregon Hill was a more or less select neighborhood, the old Jackson Ward was building up, and the eastern limits of the city during the war, the expansion in all directions must not be forgotten. Oregon Hill was a more or less select neighborhood, the old Jackson Ward was building up, and the eastern limits of the city during the war, the expansion in all directions must not be forgotten.

Another real estate man, in discussing the building situation, was much impressed with the extent of the building now under way for private families. "I have observed," he said, "how many more are building houses for their own homes at present than for the case five years ago. The demand seems to be for homes, rather than for residential investments. The architects tell me that the plans they are now drawing almost always in-

clude arrangements that are particularly designed for the family of the builders. Frequently these owners put large sums of money in interior conveniences upon which they could never realize if they sold the houses on the open market. Richmond is fast becoming a town of owned homes, instead of leased houses."

The same real estate man pointed out the fact that the new building was not being confined to the suburbs of the city. Said he: "Aside from the large number of stores being erected or enlarged beyond the confines of the old city, we have observed that houses are being built on all available residential lots within the city proper. It was only a few years ago that a man

could pass along the leading residential streets of the city and find numerous abandoned or unoccupied lots adjoining some of the finest residences in the city. This has ceased to be the case. Every foot of available space is being utilized and new residences are springing up, even in the heart of the old city." Continuing, he said, "I expect that this will remain the case, no matter how much building may go on in the suburbs. There will always be many business men who prefer to live near their offices. As this number increases, the demand for centrally located houses will, of course, be greater. It will not be many years before there will not be a vacant lot within two miles of Ninth and Main."

But returning prosperity brought new confidence, and gradually the city continued its western movement. This time it branched out in several directions, and moved westward in a solid line of building from Clay Street to the river front.

Even then progress was slow. As late as 1895 a circle could safely exhibit on the field beyond Richmond College. Any well-informed man could tell in a moment how many houses there were beyond Lombardy Street. But a new force was soon at work. What Richmond investors would not do on their own initiative they were compelled to do by the congestion of population in the old confines of the city. Hence it was, about 1898, that the first great movement of building began in the West End. As houses were built along the beautiful and level stretches of the avenues, other residents of the city became interested, and values rose. It was only a question of a few years when the extreme limit of houses had passed from Lombardy Street to Robinson; a few years more and the Boulevard began to be built up. Now values along Robinson had begun to rise, and the end is not yet.

To meet the demand for open streets and fresh air, the first suburbs were opened up. The development of these and their present prosperity marks a new chapter in the history of the city's real estate.

OPPORTUNITIES FOR INVESTORS

(Continued From First Page.)

wrong, but the outlook appears good to me."

Other investors insist that the best investments are to be had in the old and well-established business section of the city. "The thing about the business section that makes it a sure investment," said one enthusiast last night, "is the absolute permanency of the values. The residential section of the city may move on, and, I suspect, probably will; but the business section of the city will revolve around Ninth and Main fifty years from now just as it does to-day. Such being the case, values will not only show no falling off, but will steadily increase through the years."

If all of these real estate men are correct, every phase of Richmond's real estate offers splendid opportunities. Whether on Broad Street, on Main Street, in the East End or in the western suburbs, the outlook is declared promising by conservative business men.

Richmond's Good Health.

Another important line of comparison is the healthfulness of Richmond. Since the death rate among the whites was 12.33 per 1,000, including non-residents. This is among the lowest mortality rates in the entire South.

Educational Facilities.

Not less important for comparison is the educational progress of the city during recent years. While Virginia has been rising until it now ranks eighteenth among the States of the Union in respect to appropriations

for education, Richmond has also been devoting larger sums to education. Her school system, perfected by long experience, is recognized by educational leaders as one of the best in any city of the South. Her new High School, just completed, gives the city a distinct advantage over any city of the adjacent South in that class of educational work. This means much to the real estate investor. He can be assured that the property he will not devalue because families leave the city to settle where there are better educational facilities.

Effect of These Improvements.

The effect of these improvements cannot be lost. The wonderful story of increased values in Richmond property, printed in another column, is a monument to the progress of the city. These advances in the value of particular properties, great as they are, would not of themselves represent actual increases were they not accompanied by similar increases in all classes of real properties.

Large Postal Receipts.

Another test of Richmond's progress and value as a real estate market is seen in the tremendous increase during the last few years in the postal receipts of the city—an increase shown graphically in chart 3. It will be noted that Richmond stands third among eleven rising cities of the South. This means that Richmond is doing a large business and is in touch with the world. This, in turn, means more capital to invest and a sure real estate market. Where the citizens of Richmond spent \$250,000 for postage in 1900, they spent \$450,000 in the last fiscal year. Nashville, Memphis, Mobile, Norfolk and other rapidly growing cities of the South are behind Richmond in this respect.

Taxes in Richmond.

The investor in real estate inquires early as to the tax rate in the city where he proposes to buy. Experience has taught him that the tax rate is unduly high will materially reduce the value of his investment. Richmond people, in answer to this inquiry, have long been afraid to compare Richmond with other cities—thinking that our taxes were unduly high.

As a matter of fact, the figures printed in chart 4 show that Richmond stands well down among the cities of the South in this respect. With light State taxes, Richmond can challenge comparison with most cities of importance in the South. The chart makes it clear that six leading cities of the South have higher tax rates than Richmond. Richmond's funded debt is carried by this tax rate, and the sinking fund is being filled to wipe out the principal when it comes due. In addition, as already pointed out, Richmond is among the leading Southern cities in respect to municipal expenditures for public works.

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BANK CLEARINGS INDEX OF WEALTH

Excluding New Orleans and Louisville, Richmond Leads Entire South.

The weekly bank clearings of Richmond are one of the best indications of its property and one of the best guides to its rising commercial importance. The reported bank clearings of last week, as issued by Bradstreet, show some interesting facts that indicate Richmond's prominence in the commercial world.

During the week ending September 23, the banks of this city cleared \$5,445,000, an increase of twenty-one per cent over the clearing of the same week in 1908. Against this showing of Richmond, Louisville, Kentucky had only \$10,816,000, despite the heavy markets controlled by that city. Baltimore, with all its boasted trade, cleared \$2,500,000 behind Richmond, with clearings amounting to only \$3,233,000. As Norfolk's bank clearings amounted to only \$2,827,000, Richmond's banks did almost as much business as those of Norfolk and Atlanta combined. Other Southern cities were far in the rear. Augusta, Ga., cleared but little more than \$2,100,000, while Mobile's figures were approximately the same. Nashville, which ranked closely with Richmond at the last census, had less than half the bank clearings of Richmond.

The effect of these bank clearings on the real estate market was explained to The Times-Dispatch representative last night by a leading banker of the city. He said: "The large bank clearings of Richmond mean just two things. First, that there are a vast number of manufacturing and business plants in Richmond that are doing a large and profitable business, and secondly, that there are an increasing number of well-to-do men in the city. The fact that so many Richmond men have idle capital which they are placing to the most advantage, and clearing through the banks of the city, from my experience in the banking business, I can safely say that this class of men was never larger than it is at present. The accounts of these men, as they come out of the banks, show that they are investing, some of them, from \$100,000 to more than double that amount in Richmond real estate properties. I have noticed that the increase in our bank clearing has come at the times when the real estate market was active and large transfers were being made."

SUBURBS' GROWTH IN TEN YEARS

(Continued From First Page.)

Barlow Heights, of the Hermitage property, the Seven Pines and the Westhampton suburbs did not meet the demand for new houses.

As the city proper passed from Lombardy Street to Allen Avenue, and on towards the Boulevard, the possibilities of the neglected fields around Richmond began to be realized. In the course of two more years, Richmond's suburbs were being well organized by far-seeing business men, even were they prepared for their present prosperity.

Perhaps no factor in recent years contributed so much towards making Richmond's suburbs beautiful and popular as did the automobile. No more were these machines introduced generally than they demonstrated the ease with which a man might live in the country and work in the city. At once the desire for Richmond to come into new prominence and land values in them were increased. Without the sudden rises of boomed values, these lands rose steadily, in the face of a growing demand, and necessitated the opening of new subdivisions.

The map printed in to-day's Times-Dispatch, and described in another column, shows how the suburbs of Richmond look to-day. Indeed, compared with its far-reaching and thickly settled suburbs, the old city begins to look small.

But real estate men begin to see that the half of Richmond's suburbs remain to be built. One of them who has closely studied the city, and who marked yesterday that the sales of the last few months made it perfectly clear that Richmond would soon have to look around for new suburbs. "The people are not deserting the old city, as we used to say, 'but the growth of the city and its congestion has driven many people to the suburbs. I confidently predict that within the next two or three years, all the lots in the various parks and subdivisions now open will be fully built up. We are already looking around to extend out limits. We shall have to do it, if we propose to meet the demand."

MILES OF PAVED STREETS

According to the City Engineer, Richmond now has more than 120 miles of graded and improved streets. These form one of the most valuable munitions of the city, and constitute one of the strongest arguments in favor of Richmond real estate.

As a prominent real estate investor expressed it, "Richmond's streets mean increased real estate values. 'Not many years ago,' he said, 'we real estate men had great difficulty in selling a suburban estate, owing to the absence of pavements. If we happened to carry a prospectus to Danville real estate, cutting districts, he would always balk at the muddy roadways. Many a real estate man has missed a good sale for this very reason. It is all changed now. Granolithic walks and improved roadways really help us make sales.'

The figures printed in table 3 show how Richmond stands in respect to real estate values. As far as could be ascertained these prices printed in this table show average values. Higher sales of unimproved property have been recorded, both in the case of Danville real estate, and in every case there was some special reason for their particular value.

The rate—\$2.00 per front foot—now current in Richmond is what the average property on Main Street brings at present. The rate in the case of Richmond, and in every case, is increased values noted in another column, the same property, in the course of a few years, will probably bring \$2,000. As the figures stand to-day, Richmond's business property stands above that of any city in the South about which accurate statistics can be secured.

These comparative tables tell their own story. They represent the progress of Richmond in dollars and cents, more effectively than all the boasting that can be given the city. Basing their claims upon these figures and upon nothing else, the real estate men of Richmond need feel no fear to enter the market of the South and bid for capital against all comers. What Richmond has done in the past, as told by actual figures, indicates, in the eyes of her leading citizens, but a portion of what she will do in the future.

CONSISTENT GAIN IN CONSTRUCTION

(Continued From First Page.)

is steadily increasing in Richmond. In fact, they say that the standard of finish has improved very much within the last few years. Specifications are made to include only the best quality of plumbing, of masonry, of tiling and the like."

Another real estate man, in discussing the building situation, was much impressed with the extent of the building now under way for private families. "I have observed," he said, "how many more are building houses for their own homes at present than for the case five years ago. The demand seems to be for homes, rather than for residential investments. The architects tell me that the plans they are now drawing almost always in-